Money Drops to 5% on Call

and Pool Operations

Are Resumed.

STROMBERG A FEATURE

Stock Follows Action of

Stutz Motors and Scores

Sharp Advance.

New York, March 26 .- The mar-

ket opened with a burst of activity

scored extreme advances, due largely to the better feeling existing and heavy short interests to cover com-

the entire day's proceedings was strong, and many predictions were resume a steady upward course inasmuch as it had experienced the

Money was the favorable feature

of the day, ranging between 9 and 5 per cent, and closing at the low quotation. This is the lowest call

though much comment was heard on the way the money market is being manipulated, the more substantial element believed that the Fed-

ing drastic unless pooling interests gave indications of overstepping

Pools Active.

Pools were again conspicuous in

way. This was particularly so with regard to the so-called Allan A. Ryan pool in Stutz Motors and

many of the leading issues, and had

little trouble in running quotations up, squeezing many short sellers on

tinued its upward swing, scoring at the top a total of nearly 175 points

announced increase in capital to pay the stock dividend has been the

basis for the rise in the stock, and it is expected that a policy of this

A few days ago it was mentioned

in this column that something favorable could be anticipated in Stromberg stock marketwise. The

The writer's prediction was based solely upon facts-facts that could in an extreme upward swing. These facts are that Stromberg is in the same favorable position as Stutz Motors and backed by the same in-

to shortly learn that Stromberg stockholders will come in for some-

way of "rights" or a stock divi-dend. The company's business is

enormous, and expansion is in order. Just how far Stromberg will follow Stutz in the market is a

question. Its position still seems

As mentioned in this column yesterday the Coppers seem to be "set."

dictions made yesterday completely. Buying of the leading Copper is-

sues was of the best, and it would

not be surprising if something big

MONEY.

afternoon, the tone of the time mon-

erately active in the country sec-

The local inquiry for paper contin-

In view of the fact that appre-

flow of gold from Europe. The

SAFEGUARDING

SAFEST INVESTMENT

Swartzell, Rheem

& Hensey Co.

tions at 6% a7 per cent with the

mercantile paper is mod-

were 8 per cent, also nominal.

counting by the banks.

strength

causes this belief.

The tone throughout

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

TOTAL SALES, 1,487,300 SHARES.

Valuable Tracts in L Republic Being Leased By American Firms.

PETROLEUM IN BOLIVIA

arge Acreage Just quired at Cost of 750. 000 Pounds Sterling

In the quest for new oil fields

make up the diminishing supply wells in the United States, Ame tracts are being leased by firms One very large tract of petrole

was held by Chilean capital. itioned to aid in the develop

mosa, northern Argentina, the c ernment land grants. The opening of this field will mark the establishment of a ver important gateway to a hitherto un touched but very rich country, ac

zuela. Two parties are preparing to drill in the former country. They have been awaiting machinery, and it is possible that by this time it has

ing on eleven drilling sites in Der

he Midlothian district of Scotland

W. B. HIBBS & CO.

HIBBS BUILDING

FOREIGN BONDS AND **EXCHANGE**

OTHER UNITED STATES BONDS.

FOREIGN BONDS.

GRAIN AND COTTON PRICES. (Furnished by W. B. Hibbs & Co., Members Chicago Board of Trade and New York Cotton Exchange.)

REAL ESTATE BONDS.

Maturities
Hurley-Wright Bldg., Wash., D. C. 1927
Oliver Hotel, S. Bend, Ind. 1928
Flatbush Ind. Bldg., N. Y. City. 1929
Hadleigh Apts., Wash., D. C. 1929
Onesti, Anz. Apts., Wash. D. C. 1929
Onesti, Anz. Apts., Wash. D. Rits-Cariton Htl., Atl. City...... 1923 Chastleton Apts., Wash., D. C. 1928
Mad. Ave. Apts., N. Y. City. 1924
Roxford Knitting Co., Phila. 1925
Wad. Ave. Bldg., N. Y. City. 1926
Hotel Statler, N. Y. City. 1926
Ambassador Hotel, N. Y. City. 1927

THE DOLLAR IN FOREIGN EXCHANGE

(Furnished by American Security and Trust Company) +2% England (pound sterling) Per Franc0709 France (francs per dollar) 14.104 Per Franc0746 Belgium (francs per dollar) 13.404 Per Franc175 Switzerland (francs per dollar) 5.714 Italy (lire per dollar) 19.493 Germany (marks per dollar) 71.428 Per Mark014 Denmark (kronen per dollar) 5.347 Per Krone187 Norway (kronen per dollar) 5.26 Per Krone19 Per Krone217 Sweden (kronen per dollar) 4.60 Per Drachma1085 Greece (drachmas per dollar) 9.216

OIL STOCKS.

do pf....... 129
Diamond Match. 2
Federal Mot Tr. 3
Gen Mot pf..... 14
do 6s deb stk. 14
do 7s deb stk. 15
Great North Ry. 1.75
Genfald Rent Garfield Bank.... 3 Inspiration C C.. 1.50 Mass Gas..... 1% N & W R A pf. 1 U S S, R & M pf .871/2 April 15 April do com...... 1,50 April 15 April

Per Guilder3725

Per Peseta176 Per Yen475 DIVIDENDS.

STOCKS EX-DIVIDEND.

Mar 29-Great Northern Iron Ore Prop. Trust Otfs. Ben Int.....

Mar 31-Kansas City Southern pf 1

Mar 27-Kayser and Co...... 2

LIBERTY BONDS

was under way. John D. Ryan's statement on the copper situation naturally had its effect, and those who have the faculty of "reading between the lines" did not long hesitate in placing their commitments on the long side. The copper market today is far better than it has had made a careful Germany with its few ports and half the national half the national state of the copper market today is far better than it has had made a careful Germany with its few ports and half the national light Ledge.

Some were to the effect that a and information up to date, pre- 5,764,452 gross tons in 1914 was comsteamer bearing a heavy consignment of the precious metal had alplete form the new status of Amer. Foing. ready been landed at Halifax and plete form the new status of Amer- going.

Consol Textile
Conti Can
Con Int Cal Mining...
Corn Products

Gray & Davis.... Great No.

Great Northern Ore... Great Northern Ore... Great Northern Ore... Illinois Central Illinois Central Inspiration Copper ... Interboro Con Corpn... Interboro Metro pf... Mercantile Marine.

been 14 carat from a press agent's presentation of the facts concern-States. ing the subject and in its preparation every effort was directed to making it the most comprehensive

9 per cent call money renewal figure so far as is possible. had not been exceeded in the early bidding 81/2 to 9 per cent for any dealing with the pre-war tonnage vance of 1/2 per cent in the nominal below. quotation. Loans on good mixed

broke out on August 3, 1914, the 405,934 net tons of sailing vessels status of the United States among and only 245,052 gross tons of steam the foreign commerce carrying na-tions of the world was deplorably "By higher rate on most tranactions. backward.

ciable ease is likely until the New York Federal Reserve banks re-York Federal Reserve banks reserve position has improved consid-serve position has improved consid-States in 1914 had more than 98,-and imports in 1914 were but \$262,erably, decided interest will be at- 000,000 population.

tached to the exhibit of that institution tomorrow. Indications point (the latest official figures available) lted. to a considerable increase in re-dis- was \$187,739,000,000, according to a government estimate published in The commercial demand for funds the Statistical Abstract of the is still up to top notch, and prepa- United States, based upon a valua- Hungary, Greece, Spain and Denrations for the agricultural demand tion of various kinds and groups of mark all had merchant fleets which, for money makes the market even properties, closer. In some quarters there is a "Of the national income as dis-

belief that the situation will be re- tinguished from national wealth no lieved somewhat by the expected in-official estimate is given. sterling exchange

Many Fine Harbors "The extent and capacity of the Money on call opened 9, high 10, harbors of the United States were sailing vessels (of 100 tons low 6; closed 6, ruling rate 9 per unequalled. On the Atlantic Coast had been greatly reduced. were twenty-three main ports, eight

Western Electric Company, Inc. five these ports immense aggregate sums Spanish, Greek, Italian, Argentine year 7 per cent convertible gold had been spent.

The total United States imports

and interest yielding about 7.35 per cent have been sold. fiscal year 1914 were \$3,785,468,512. Yet of this amount only 9.7 per cent was carried by distinctively Amer-

Capital Investment.

"There were at this time, however, it should be explained, be-tween 1,500,000 and 2,000,000 tons of output. It was especially so conforeign shipping owned by American capital, which made this investment because of the cheaper building and canal boats and barges. operating costs under foreign flags. "In appearance, as far as figures went, the American merchant ma-rine seemed to be larger than it had. rine seemed to be larger than it had ever been. In 1914 it totalled 26,942 was Great Britain that built the point of fact, 6,818,363 tons were in

It is a generally recognised fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many safeguards we have placed around OUR first mortgage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

marine. It has sought to treat the wealth of the United States, had al-The expected foreign gold ship- subject in a thorough and exhaus- most doubled its tonnage from :900 ment was again taken up today. tive manner and bring the facts to 1914. Its merchant marine of

ment of the precious metal had at ready been landed at Halifax and Montreal. Another "quiet tip" was ican merchant shipping resulting was more than three times larger than in 1900, rising from 594,675 The work does not presume to tons to 1,866,319 tons, of which 1,-York sub-treasury within the next suggest a policy for the future difew days. Whatever might be said rection and control of America's sels. Yet Japan's foreign trade was of the situation, the gold story has mercantile marine. It is solely a only one-seventh that of the United

Output of France.

"France, with a population of not New York, March 26.—While the and informative work of its kind wealth of \$55,000,000,000, had about The publication of this study in 1890. In 1914, France had 1,922,286 ternoon, the tone of the time mon-market was firmer with brokers later. Extracts from the section 397,152 net tons of sailing vessels. period on industrial loans, an ad- of world shipping are contained chant marine Norway had made "When the world war suddenly merchant fleet had comprised 1,notable progress. In 1890, Norway's

"By 1914 Norway had 1,914,029 "The entire world tonnage was then 49.089,552 of vessels 100 tons net tons. Yet Nosway has never

00.000 population.
"The total national wealth in 1912 for other nations that Norway prof-

Standing of Fleets. "Italy, Holland, Sweden, Austriaif not of individual great figures,

| Metropolitan Petroleum | 2% | Midwest Oil com | 1% | Midwest Oil pfd | 2% | Midwest Oil pfd | 2% | Midwest Refining | 170 | Motherlode-New | 5 | Nevada Ophir | 25 | New Cornelia | 18 | Nipissing Mines Co | 10% | North Amer. P & P | 5% | Northwestern Oil | 3% | Oklahoma Oil Co | % | Perfection Tire | 3% | Phillips Pet | 37 were, in most cases, considerable, Prillips Pet. 37
Producers & Refiners 9
Ray Hercules 38
Rynn Oil 39
Salt Creek 469 neasured by their populations and conomic conditions. "Far outclassing that of any other was Great Britain's shipping. Its sailing vessels (of 100 tons or more)

"In 1914 British steam vessels (of WESTERN ELEC. BONDS SOLD. Pacific Coast, twenty-five on the United Kingdom, 8,587 of 18,892,089 New York, March 26.—Lee Hig-ginson & Co., the Bankers Trust Co. for routing ocean traffic. tons; British Colonies, 1,536 of 1,-621,617 gross tons.

and the Guaranty Trust Co. an"For the dredging, building of "In addition, an extensive amount nounce that all of the \$25,000,000 piers, and other improvements of British capital was invested in Argentine and Japanese vessels.

A Low Tonnage. "Although not moribund, shipbuilding in the United States was in an unpromising condition. For years the annual tonnage of all ves-

of about 359,000 tons a year. "Compared to our trade and resources this was an insignificant Armour pfd. 90%
Cudahy Packing. 90%
Libby 30%
Swift and Co. 122
Union Carbide. 71%

German Shipbuilding. "In 1912 Germany launched 375,317

Sweets Co.
Swift International
Tobacco Products

STEEL COMMON.

Holland (guilders per dollar) 2.68 Spain (pesetas per dollar)..... 5.68 Japan (yen per dollar) 2.10 Calumet and Jerome..... Copper Car Light and Power..... Curties Aero
Davis Daly 113

UNION OIL COMPANY **BUYS NEW PROPERTIES**

ware) has bought the properties of the Wayland Oil and Gas Company, comprising 13,939 acres in West Virginia. Oil from these leases comes largely from Big Injun and Berea Sands and is classed as Pennsylvania Crude, the posted price of which today is \$6.10 a barrel. Production is settled and averages at this date 265 net barrels daily.

Oil rights on 9,523 additional acres n Putnam and Lincoln counties are included in this purchase. Production on and after March 16, 1920, comes into the possession of the Union Oil Company.

The Wayland leases cover Dodd-ridge, Kanawha, Lincoln, Putnam, than half of this acreage is undeveloped. These sections in West Virginia are valued equally with the Pennsylvania oil fields in quality of oil and the long life of their produc-Their acquisition strengthens the

holdings of the Union Oil Company in West Virginia and conforms with the national scope of its operation

As stated above, this purchase in-

rine seemed to be larger than it had ever been. In 1914 it totalled 26,943 tors were in point of fact, 6,818,363 tons. But in point of fact, 6,818,363 tons were in the coasting trade.

"Other tonnage was in the whale and cod and mackerel fisheries. Only 2,360 vessels of 1,066,238 tons were in the foreign trade.

Foreign Progress.

"Other countries had made strik-"

Total of 465,226 tons. But it was Great Britain that built the built of the world's tonnage.

"In the years immediately preceding the fact that the book value of the fact that the book value of the figures of the balance sheet, stood at \$245 a share at the end of 1919. Since 1915 there has been a steady climb in the book value of Steel will receive dividence on the company.

Total of 465,226 tons. But it was Great Britain that built the built of the world's tonnage.

"In the years immediately preceding the fact that the book value of the fact that the book value of the figures of the balance sheet, stood at \$245 a share at the end of 1919. Since 1915 there has been a steady climb in the book value of Steel will receive dividends for capital and assets of the United States." volves the properties, but not the capital stock of the Wayland com-

DIVIDENDS!!

CONGRESSIONAL OIL

Paid 6% at the end of first quarter, December 15, 1919. Next dividend officially announced April 1, 1920. 12 WELLS-5 PRODUCING, 7 DRILLING AND CON-

TRACTED FAMOUS BLOCK 88 BURKBURNETT— THE BILLION DOLLAR POOL OF TEXAS

Recent Telegram from Company Reports Addition of

3 WELLS—1 PRODUCING, 2 DRILLING AND CON-TRACTED CENTER PINE ISLAND FIELD, LOUISIANA **NEAR NEIGHBOR STANDARD OIL.**

More Than 6,000 Acres of Choice Oil Leases Carefully Selected -Legally Recorded.

Managed by Men of Exceptional Experience

INVESTIGATED—APPROVED—RECOMMENDED

WICHITA TRUST COMPANY

We Are Offering to Our Clients and the Public Subject to Prior Sale, 100,000 Shares in Blocks of 500 Shares or More at THE PAR VALUE OF TEN CENTS PER SHARE

SNIDOW-CRONHARDT & CO.

THIS OFFER EXPIRES APRIL 1—POSSIBLY REPORT—MAIL YOUR REMITTANCE—SUCH WILL RECEIVE MEEDIATE CONFIRMATION.

Active development will be continued by the Eddystone Oil Corporation, a subsidiary of the Union Oil

While you are read-ing, night and day, Congressional Drills

are pounding their way through to the proven oil sands hun-

dreds of feet beneath the surface of Block

88. Every stroke brings the certain out-

come nearer. Are you going to own an in-